

Exhibit 3

DRAFT Privileged and Confidential

Financial Summary - Ener1, Inc.

Financial Summary - Ener1, Inc.						2012					2013					2014				
						31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12	Total	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	Total	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	Total
						2012					2013					2014				
Cash Flow Statement ('000s) - Ener1, Inc.																				
Cash provided by (used in):																				
Operating activities																				
Net Income (Loss)		(20,846)	(10,215)	(6,764)	(3,097)	(40,923)	(5,689)	(5,994)	(8,026)	(42,779)	(62,487)	(1,579)	(1,069)	(1,582)	(692)	(4,921)				
Interest payment adjustment	non-cash	-	997	-	763	1,760	725	681	640	658	2,705	670	641	598	615	2,524				
Grant	non-cash	-	-	-	-	-	-	-	-	(35,789)	(35,789)	-	-	-	-	-				
Sale of PPE	non-cash	-	-	-	-	-	-	-	-	70,309	70,309	-	-	-	-	-				
Grant proceeds recognized	non-cash	(675)	(675)	(675)	(675)	(2,701)	(675)	(675)	(675)	-	(2,026)	-	-	-	-	-				
Depreciation ENERDEL	non-cash	869	869	869	869	3,477	924	924	924	583	3,356	609	609	609	609	2,435				
Depreciation E1K	non-cash	1,181	1,161	1,122	1,128	4,592	1,092	1,098	1,415	1,098	4,703	871	887	895	904	3,558				
(Inc.) Dec. in AR		6,849	(3,040)	2,004	(5,215)	598	778	(12)	4,415	(75)	5,106	(9,218)	(63)	(100)	92	(9,290)				
(Inc) Dec in Prepaid Exp.		442	(93)	(541)	(194)	(385)	655	54	(48)	(110)	551	748	46	35	(110)	720				
(Inc) Dec in Inventory		3,952	3,481	1,138	(3,851)	4,720	3,538	80	275	(81)	3,811	(10,389)	202	151	220	(9,816)				
(Inc) Dec in Restricted cash		2,654	(14)	-	-	2,641	1,125	-	-	-	1,125	307	-	-	-	307				
Inc (Dec) in AP & Accrued		(1,116)	3,088	(458)	595	2,110	(126)	426	195	(275)	219	5,301	76	255	(876)	4,755				
Inc (Dec) in Deferred Credit - DOE ABMI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Inc (Dec) in Deferred Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Net Cash from Operating		(6,690)	(4,439)	(3,305)	(9,678)	(24,112)	2,346	(3,417)	(886)	(6,461)	(8,416)	(12,680)	1,329	861	762	(9,728)				
Investing activities																				
Capital Expenditures ENERDEL		(750)	(750)	(750)	(750)	(3,000)	(825)	(825)	(825)	(825)	(3,300)	(383)	(383)	(383)	(383)	(1,533)				
Capital Expenditures E1K		(343)	(251)	(281)	(100)	(976)	(46)	(46)	(46)	(46)	(183)	(46)	(46)	(46)	(46)	(183)				
Investments in Subs		(24,000)	-	-	-	(24,000)	-	-	-	-	-	(24,000)	-	-	-	(24,000)				
Other Items		42	38	28	28	137	28	28	29	23	109	15	15	12	11	53				
Dividends		-	-	-	-	-	-	-	-	-	-	900	900	900	900	3,600				
Net Cash from Investing		(25,051)	(964)	(1,003)	(822)	(27,839)	(843)	(842)	(842)	(848)	(3,376)	(23,515)	485	483	482	(22,064)				
Financing activities																				
Inc (Dec) in Capital Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity		60,505	2,420	4,462	10,540	77,927	5,725	4,825	1,910	8,943	21,402	14,959	976	993	1,011	17,940				
New Equity (third party)	31,000	-	-	-	-	-	-	-	-	8,000	8,000	14,000	-	-	-	14,000				
Z1 Group equity	50,000	24,000	2,000	4,000	10,000	40,000	5,000	4,000	1,000	-	10,000	-	-	-	-	-				
Accrued dividends		-	(420)	(462)	(540)	(1,423)	(725)	(825)	(910)	(943)	(3,402)	(959)	(976)	(993)	(1,011)	(3,940)				
Long Term Debt Financing		(23,426)	873	60	399	(22,093)	(6,644)	320	457	662	(5,205)	23,345	22	417	552	24,336				
Interest payment adjustment		-	(997)	-	(763)	(1,760)	(725)	(681)	(640)	(658)	(2,705)	(670)	(641)	(598)	(615)	(2,524)				
Net Cash from Financing		37,079	1,876	4,060	9,637	52,652	(2,370)	3,639	817	8,004	10,090	36,676	(619)	(181)	(63)	35,813				
Net Increase (Decrease) in Cash		5,338	(3,527)	(248)	(863)	700	(866)	(621)	(910)	695	(1,701)	481	1,195	1,163	1,182	4,021				
Beginning Cash Balance		4,013	9,351	5,824	5,576	4,013	4,713	3,847	3,226	2,316	4,713	3,012	3,493	4,688	5,851	3,012				
Ending Cash Balance		9,351	5,824	5,576	4,713	4,713	3,847	3,226	2,316	3,012	3,012	3,493	4,688	5,851	7,033	7,033				

Financial Summary - Ener1, Inc.	2015					2016				
	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	Total	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	Total
	2014					2015				
Cash Flow Statement ('000s) - Ener1, Inc.										
Cash provided by (used in):										
Operating activities										
Net Income (Loss)	879	1,243	1,067	1,504	4,692	2,852	2,986	2,386	3,370	11,595
Interest payment adjustment	626	586	516	531	2,259	540	(0)	-	-	540
Grant	-	-	-	-	-	-	-	-	-	-
Sale of PPE	-	-	-	-	-	-	-	-	-	-
Grant proceeds recognized	-	-	-	-	-	-	-	-	-	-
Depreciation ENERDEL	646	646	646	646	2,583	691	691	691	691	2,764
Depreciation E1K	448	872	872	872	3,063	636	848	848	848	3,182
(Inc.) Dec. in AR	(5,163)	(23)	338	(518)	(5,367)	(3,736)	44	670	(29)	(3,050)
(Inc) Dec in Prepaid Exp.	10	46	35	(109)	(17)	15	41	36	(110)	(19)
(Inc) Dec in Inventory	(10,339)	269	(116)	181	(10,005)	(5,360)	228	592	72	(4,468)
(Inc) Dec in Restricted cash	-	-	-	-	-	-	-	-	-	-
Inc (Dec) in AP & Accrued	3,346	391	(405)	220	3,552	2,241	342	(745)	(78)	1,759
Inc (Dec) in Deferred Credit - DOE ABN	-	-	-	-	-	-	-	-	-	-
Inc (Dec) in Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Net Cash from Operating	(9,548)	4,030	2,952	3,326	761	(2,120)	5,180	4,479	4,784	12,303
Investing activities										
Capital Expenditures ENERDEL	(555)	(555)	(555)	(555)	(2,219)	(678)	(678)	(678)	(678)	(2,713)
Capital Expenditures E1K	(46)	(46)	(46)	(46)	(183)	(46)	(46)	(46)	(46)	(183)
Investments in Subs	-	-	-	-	-	-	-	-	-	-
Other Items	14	-	-	-	14	-	-	-	-	-
Dividends	900	900	900	900	3,600	900	900	900	900	3,600
Net Cash from Investing	313	300	300	300	1,212	176	176	176	176	703
Financing activities										
Inc (Dec) in Capital Lease	-	-	-	-	-	-	-	-	-	-
Equity	10,028	1,046	1,065	1,083	13,223	1,102	1,122	1,141	1,161	4,526
New Equity (third party)	9,000	-	-	-	9,000	-	-	-	-	-
Z1 Group equity	-	-	-	-	-	-	-	-	-	-
Accrued dividends	(1,028)	(1,046)	(1,065)	(1,083)	(4,223)	(1,102)	(1,122)	(1,141)	(1,161)	(4,526)
Long Term Debt Financing	(493)	219	66	347	139	(7,492)	(224)	(1,290)	(222)	(9,228)
Interest payment adjustment	(626)	(586)	(516)	(531)	(2,259)	(540)	0	-	-	(540)
Net Cash from Financing	7,881	(367)	(461)	(184)	6,879	(8,033)	(224)	(1,290)	(222)	(9,768)
Net Increase (Decrease) in Cash	(1,354)	3,962	2,801	3,442	8,852	(9,977)	5,132	3,365	4,719	3,239
Beginning Cash Balance	7,033	5,679	9,641	12,442	7,033	15,884	5,907	11,039	14,404	15,884
Ending Cash Balance	5,679	9,641	12,442	15,884	15,884	5,907	11,039	14,404	19,123	19,123

ENER1 INC
QUARTERLY BALANCE SHEET
\$ '000

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
ASSETS								
Current assets								
Cash and cash equivalents	9,351	5,824	5,576	4,713	3,847	3,226	2,316	3,012
Restricted cash	4,013	4,027	4,027	4,027	2,902	2,902	2,902	2,902
Accounts receivable, net of allowance	11,811	14,851	12,847	18,062	17,284	17,296	12,881	12,956
FSK I Projected CF	5,505	5,505	4,000	4,000	4,000	4,000	-	-
FSK II Projected CF	-	-	-	-	-	-	-	-
Grant proceeds receivable	-	-	-	-	-	-	-	-
Inventories, net of provision for obsolescence	24,241	20,759	19,622	23,473	19,935	19,855	19,581	19,662
Prepaid expenses and other current assets	1,765	1,857	2,398	2,592	1,937	1,882	1,931	2,040
Total current assets	51,181	47,319	44,469	52,867	45,906	45,162	39,611	40,572
Deferred financing costs, net of amortization	-	-	-	-	-	-	-	-
Property and equipment, net of accumulated depreciation	121,971	120,942	119,982	118,835	117,690	116,538	115,070	43,950
Intangible assets, net of accumulated amortization	9,885	9,885	9,885	9,885	9,885	9,885	9,885	9,885
Investment in unconsolidated entity	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Goodwill	-	-	-	-	-	-	-	-
Other	2,419	2,381	2,353	2,324	2,296	2,268	2,239	2,216
Total assets	209,455	204,526	200,689	207,911	199,777	197,853	190,805	120,623
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities								
Accounts payable and accrued expenses	5,935	9,023	8,565	9,160	9,034	9,460	9,655	9,380
Deferred grant proceeds, current portion	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	-
Income taxes payable	113	113	113	113	113	113	113	113
Current portion of capital leases and other debt obligations	-	-	-	-	-	-	-	-
Total current liabilities	6,048	9,136	8,678	9,273	9,147	9,573	9,768	9,493
Deferred grant proceeds, less current portion	39,841	39,165	38,490	37,815	37,140	36,464	35,789	-
Derivative and financial instruments	-	-	-	-	-	-	-	-
Long-term debt	88,356	89,230	89,290	89,689	83,045	83,365	83,822	84,484
Other long-term liabilities	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077
Deferred income tax liabilities	-	-	-	-	-	-	-	-
Total liabilities	136,322	139,608	138,535	138,854	131,409	131,479	131,456	96,054
Stockholders' equity								
Common stock	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969
Paid in capital	709,425	711,845	716,307	726,847	732,572	737,397	739,307	748,250
Common stock	685,425	685,425	685,425	685,425	685,425	685,425	685,425	693,425
Preferred stock	24,000	26,420	30,882	41,423	47,148	51,973	53,882	54,825
Accumulated other comprehensive income	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345
Accumulated deficit	(645,105)	(655,635)	(662,735)	(666,370)	(672,688)	(679,438)	(688,288)	(731,982)
Total Ener1, Inc. stockholders' equity	71,634	63,523	60,886	67,791	67,198	65,273	58,333	23,582
Noncontrolling interests	1,500	1,395	1,268	1,266	1,170	1,101	1,016	988
Total stockholders' equity	73,134	64,918	62,154	69,057	68,368	66,374	59,349	24,570
Total liabilities and stockholders' equity	209,455	204,526	200,689	207,911	199,777	197,853	190,805	120,623

ENER1 INC
QUARTERLY BALANCE SHEET
\$ '000

	0	-	-	0	0	0	-	0	0	0	0	0
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
ASSETS												
Current assets												
Cash and cash equivalents	3,493	4,688	5,851	7,033	5,679	9,641	12,442	15,884	5,907	11,039	14,404	19,123
Restricted cash	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595
Accounts receivable, net of allowance	22,175	22,238	22,338	22,246	27,409	27,432	27,095	27,613	31,349	31,305	30,634	30,663
FSK I Projected CF	-	-	-	-	-	-	-	-	-	-	-	-
FSK II Projected CF	-	-	-	-	-	-	-	-	-	-	-	-
Grant proceeds receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories, net of provision for obsolescence	30,051	29,849	29,698	29,478	39,817	39,548	39,664	39,483	44,844	44,616	44,024	43,951
Prepaid expenses and other current assets	1,292	1,246	1,211	1,320	1,310	1,264	1,229	1,338	1,323	1,282	1,247	1,356
Total current assets	59,605	60,616	61,693	62,672	76,811	80,481	83,025	86,913	86,018	90,837	92,904	97,689
Deferred financing costs, net of amortization	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net of accumulated depreciation	42,899	41,833	40,758	39,674	39,181	38,264	37,347	36,429	35,826	35,011	34,196	33,380
Intangible assets, net of accumulated amortization	9,885	9,885	9,885	9,885	9,885	9,885	9,885	9,885	9,885	9,885	9,885	9,885
Investment in unconsolidated entity	47,100	46,200	45,300	44,400	43,500	42,600	41,700	40,800	39,900	39,000	38,100	37,200
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,201	2,187	2,174	2,163	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149
Total assets	161,691	160,720	159,810	158,794	171,525	173,378	174,105	176,177	173,778	176,882	177,234	180,303
LIABILITIES AND STOCKHOLDERS' EQUITY												
Current liabilities												
Accounts payable and accrued expenses	14,681	14,756	15,011	14,135	17,481	17,872	17,467	17,687	19,928	20,269	19,525	19,446
Deferred grant proceeds, current portion	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	113	113	113	113	113	113	113	113	113	113	113	113
Current portion of capital leases and other debt obligations	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	14,794	14,869	15,124	14,248	17,594	17,985	17,580	17,800	20,041	20,382	19,638	19,559
Deferred grant proceeds, less current portion	-	-	-	-	-	-	-	-	-	-	-	-
Derivative and financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt	107,829	107,851	108,268	108,820	108,327	108,546	108,612	108,959	101,467	101,243	99,953	99,731
Other long-term liabilities	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077
Deferred income tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	124,700	124,798	125,469	125,145	127,998	128,608	128,268	128,836	123,584	123,702	121,667	121,368
Stockholders' equity												
Common stock	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969
Paid in capital	763,209	764,186	765,179	766,190	776,218	777,264	778,329	779,412	780,515	781,636	782,777	783,939
Common stock	707,425	707,425	707,425	707,425	716,425	716,425	716,425	716,425	716,425	716,425	716,425	716,425
Preferred stock	55,785	56,761	57,754	58,765	59,793	60,840	61,904	62,988	64,090	65,212	66,353	67,514
Accumulated other comprehensive income	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345
Accumulated deficit	(734,503)	(736,561)	(739,118)	(740,857)	(741,023)	(740,865)	(740,885)	(740,514)	(738,793)	(736,964)	(735,731)	(733,572)
Total Ener1, Inc. stockholders' equity	36,021	34,938	33,375	32,647	42,509	43,713	44,758	46,212	49,035	51,987	54,361	57,681
Noncontrolling interests	970	984	966	1,002	1,019	1,057	1,080	1,129	1,158	1,193	1,206	1,255
Total stockholders' equity	36,991	35,922	34,341	33,649	43,527	44,770	45,837	47,341	50,194	53,180	55,566	58,936
Total liabilities and stockholders' equity	161,691	160,720	159,810	158,794	171,525	173,378	174,105	176,177	173,778	176,882	177,234	180,303

DRAFT Privileged

Financial Summary - Ener1, Inc.	2013					2014					2015					2016				
	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	Total	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	Total	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	Total	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	Total
Income Statement (USD in '000s)																				
Revenue																				
EnerDel	10,734	9,803	7,941	7,941	36,417	28,161	28,161	28,161	28,161	113,644	43,420	43,420	43,420	43,420	173,680	52,890	52,890	52,890	52,890	211,558
Ener1 Korea	14,425	14,858	16,219	17,878	63,440	18,822	18,278	18,827	21,217	78,742	20,719	20,970	21,314	22,086	85,088	21,858	21,441	21,842	22,804	87,744
Intercompany sales elimination	3,380	3,380	3,333	4,607	15,320	6,410	6,410	5,952	6,410	25,182	6,743	6,743	6,743	6,743	26,971	6,528	6,528	6,528	6,528	26,111
Total Revenue	21,749	21,341	20,224	21,212	84,858	40,373	41,027	41,838	42,868	166,203	67,396	67,447	67,391	68,743	231,794	68,220	67,863	68,204	68,866	275,153
Cost of Goods Sold																				
EnerDel (incl. Dep.)	8,513	8,485	8,430	8,430	33,858	22,255	22,255	22,255	22,255	89,018	35,451	35,451	35,451	35,451	141,806	43,082	43,082	43,082	43,082	172,328
Ener1 Korea (incl. Dep.)	13,452	13,722	15,133	15,885	58,193	16,205	16,546	17,276	18,008	68,034	17,568	17,698	18,187	18,564	72,037	18,354	18,074	18,722	18,927	74,077
Intercompany costs elimination	3,380	3,380	3,333	4,607	15,320	6,410	6,410	5,952	6,410	25,182	6,743	6,743	6,743	6,743	26,971	6,528	6,528	6,528	6,528	26,111
Total Cost of Goods Sold	15,345	15,587	17,000	18,922	67,371	44,870	45,211	46,483	46,673	182,234	59,762	59,902	60,381	60,758	240,814	67,964	67,684	68,332	68,537	272,516
Gross Profit																				
EnerDel	2,221	1,317	(489)	(489)	2,559	5,906	5,906	5,906	5,906	23,626	7,969	7,969	7,969	7,969	31,874	9,808	9,808	9,808	9,808	39,231
Gross Margin	21%	13%	-6%	-6%	7%	21%	21%	21%	21%	21%	18%	18%	18%	18%	18%	19%	19%	19%	19%	19%
Ener1 Korea	973	1,216	1,066	1,993	5,268	2,417	2,730	2,351	3,209	10,708	3,130	3,272	3,127	3,522	13,061	3,505	3,367	3,120	3,677	13,668
Gross Margin	7%	8%	7%	11%	8%	13%	14%	12%	15%	14%	16%	16%	15%	16%	16%	16%	16%	14%	16%	16%
Total Gross Profit	3,194	2,533	597	1,504	7,827	8,323	8,637	8,257	9,115	34,333	11,099	11,241	11,096	11,491	44,935	13,313	13,176	12,927	13,485	52,900
Operating Expenses																				
SG&A																				
EnerDel	2,231	2,231	2,231	2,231	8,925	2,265	2,265	2,265	2,265	9,060	2,300	2,300	2,300	2,300	9,200	2,336	2,336	2,336	2,336	9,344
Ener1 Korea	2,053	1,840	1,971	1,819	7,723	2,178	1,813	2,049	1,880	8,029	2,253	1,982	2,120	1,958	8,313	2,305	2,105	2,259	2,080	8,841
Total SG&A	4,284	4,071	4,202	4,050	16,648	4,443	4,078	4,314	4,145	17,089	4,553	4,282	4,420	4,258	17,513	4,641	4,441	4,595	4,416	18,185
R&D and Product Engineering																				
EnerDel	3,053	3,035	3,034	3,034	12,156	3,225	3,207	3,231	3,231	12,894	3,310	3,281	3,286	3,286	13,173	3,367	3,348	3,342	3,342	13,399
Ener1 Korea	29	29	29	29	116	31	31	31	31	124	37	37	37	37	148	45	45	44	45	179
Total R&D and Product Engineering	3,081	3,064	3,063	3,063	12,272	3,256	3,238	3,262	3,262	13,018	3,347	3,318	3,323	3,323	13,321	3,412	3,393	3,386	3,387	13,578
Restructuring Costs	433	373	373	35,363	36,572	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant proceeds recognized	675	675	675	-	2,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	7,163	6,832	6,942	42,696	63,464	7,489	7,417	7,476	7,417	30,108	7,900	7,611	7,743	7,641	34,834	8,144	7,834	7,882	7,803	31,763
EBIT	(3,970)	(4,299)	(6,365)	(41,002)	(56,637)	824	1,220	682	1,699	4,228	3,199	3,630	3,353	3,810	14,081	5,168	5,341	4,945	5,681	21,136
EBITDA	(1,954)	(2,277)	(4,026)	(30,321)	(47,578)	2,104	2,716	2,186	3,212	10,219	4,283	5,147	4,870	5,428	19,738	6,496	6,800	6,485	7,221	27,082
EBITDAR	(1,521)	(1,804)	(3,653)	(3,928)	(11,006)	2,104	2,716	2,186	3,212	10,219	4,283	5,147	4,870	5,428	19,738	6,496	6,800	6,485	7,221	27,082
EnerDel	(1,464)	(2,350)	(4,195)	(5,171)	(13,139)	1,025	1,043	1,019	1,019	4,106	3,005	3,023	3,029	3,029	12,066	4,796	4,815	4,820	4,820	19,251
Ener1 Korea	(87)	448	501	1,243	2,133	1,079	1,673	1,167	2,193	6,113	1,288	2,124	1,841	2,399	7,652	1,700	2,065	1,665	2,401	7,831
Other (Income) / Expense																				
Interest Expense																				
E1K Interest	324	317	312	319	1,271	324	317	312	319	1,271	325	318	313	320	1,277	325	318	313	320	1,277
GS loan facility	725	681	840	658	2,785	670	641	598	615	2,624	626	586	516	531	2,259	540	488	725	383	2,116
W21 loan facility	450	450	450	450	1,800	450	450	450	450	1,800	450	450	450	450	1,800	450	450	450	450	1,800
W22 loan facility	-	-	-	-	-	450	450	450	450	1,800	450	450	450	450	1,800	450	450	450	450	1,800
W2C line	597	571	563	558	2,289	5126	5192	5188	5185	20,692	5236	5285	5279	5274	21,074	5302	5328	5324	5318	21,272
Total Other	1,596	1,519	1,465	1,485	6,045	2,020	2,060	1,996	2,020	8,087	2,088	2,089	2,008	2,025	8,210	2,087	2,035	2,262	1,901	8,265
Earnings before Taxes Consolidated	(8,669)	(9,119)	(7,830)	(42,487)	(67,792)	(1,396)	(1,829)	(1,316)	(1,326)	(3,862)	1,112	1,641	1,348	1,885	6,862	3,101	3,308	2,683	3,781	12,871
Earnings before Taxes E1U	(4,094)	(4,850)	(6,605)	(42,313)	(57,861)	(1,280)	(1,299)	(1,276)	(1,290)	(5,145)	597	607	688	878	2,568	2,363	2,407	2,180	2,549	9,499
Earnings before Taxes E1K	(1,472)	(969)	(1,225)	(1,174)	(3,941)	(116)	470	(40)	970	1,284	515	934	657	1,207	3,312	738	899	503	1,232	3,372
Income Taxes E1U	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes E1K	(123)	(175)	(195)	(292)	(785)	(183)	(239)	(266)	(372)	(1,058)	(233)	(296)	(278)	(381)	(1,189)	(248)	(320)	(297)	(411)	(1,276)
Corporate Income Taxes	123	175	195	292	785	183	239	266	372	1,058	233	296	278	381	1,189	248	320	297	411	1,276
Net Income	(5,689)	(5,994)	(6,025)	(42,779)	(67,487)	(1,579)	(1,089)	(1,582)	(802)	(4,921)	879	1,243	1,067	1,504	4,992	2,852	2,986	2,386	3,370	11,695

Financial Summary - Ener1, Inc.					
	Q1	Q2	Q3	Q4	Total
Income Statement (USD in '000s)					
Revenue					
EnerDel	3,380	7,238	10,717	18,448	39,783
Ener1 Korea	9,168	12,333	13,166	16,847	51,492
Intercompany sales elimination	-	1,851	1,851	3,382	7,085
Total Revenue	12,548	21,422	25,734	38,677	97,782
Cost of Goods Sold					
EnerDel (incl. Dep.)	6,238	8,616	10,838	16,014	39,704
Ener1 Korea (incl. Dep.)	9,646	11,667	12,888	14,810	49,011
Intercompany costs elimination	-	1,851	1,851	3,382	7,085
Total Cost of Goods Sold	15,884	21,134	25,577	34,206	76,801
Gross Profit					
EnerDel	(1,858)	(1,378)	(210)	3,434	(21)
Gross Margin	-55%	-19%	-2%	19%	0%
Ener1 Korea	(488)	866	366	2,337	2,719
Gross Margin	-5%	8%	2%	14%	6%
Total Gross Profit	(2,346)	(512)	156	5,771	2,690
Operating Expenses					
SG&A					
EnerDel	2,251	2,196	2,191	2,193	8,832
Ener1 Korea	1,924	1,764	1,859	1,787	7,334
Total SG&A	4,175	3,960	4,050	3,980	16,169
R&D and Product Engineering					
EnerDel	3,280	2,628	1,938	3,119	10,965
Ener1 Korea	25	25	25	25	102
Total R&D and Product Engineering	3,305	2,653	1,963	3,144	11,067
Restructuring Costs	10,636	1,663	683	863	13,245
Grant proceeds recognized	676	676	676	676	2,704
Total Operating Expense	17,660	7,423	6,842	7,603	37,518
EBIT	(19,894)	(8,237)	(5,769)	(1,232)	(24,932)
EBITDA	(17,844)	(6,206)	(3,764)	766	(27,048)
EBITDAR	(7,211)	(4,703)	(3,161)	1,319	(13,757)
Other (Income) / Expense					
Interest Expense					
E1K Interest	323	323	311	319	1,276
GS loan facility	-	897	-	763	1,760
WX1 loan facility	460	460	460	460	1,840
WX2 loan facility	-	-	-	-	-
WC line	-	-	27	87	113
Total Other	783	1,680	800	1,629	4,892
Earnings before Taxes Consolidated	(29,843)	(19,847)	(6,643)	(2,849)	(49,089)
Earnings before Taxes E1U	(17,909)	(9,469)	(4,653)	(3,066)	(34,086)
Earnings before Taxes E1K	(2,700)	(1,536)	(1,091)	205	(5,083)
Income Taxes E1U	-	-	-	-	-
Income Taxes E1K	177	208	221	248	854
Corporate Income Taxes	177	208	221	248	854
Net Income	(20,846)	(10,216)	(6,764)	(3,097)	(40,923)